



FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of June 30, 2022)

Table with 2 columns: Description and Amount. Rows include Net Taxable Assessed Valuation, New Debt, Outstanding Debt, GO Debt payable from Ad Valorem Taxes, Less: I&S Fund, and Net Debt.

Net Debt Per Net Taxable Assessed Valuation - 7.34%
Net Debt Per Sq mile - \$5,225,208.11
Net Debt Per Capita - \$8,039.42
Net Debt Per ADA - \$56,936.21

Net Taxable Assessed Valuation Per Capita - \$109,590.43
Net Taxable Assessed Valuation Per ADA - \$776,133.41
2019-2020 ADA-6,683; 2020 Pop Est-47,329
2022-2023 ADA-7,098; 2023 Pop Est-50,267
Area: 77.34 Sq mile

PAYMENT RECORD

Never defaulted.

TAX DATA

Table with 6 columns: Tax Year, A.V., Tax Rate, Adjusted Levy, % Collected within FY, Total % Collected as of 06/30/2022(a). Rows for years 2017-2023.

(a) Delinquent tax collections are allocated to the respective years in which the taxes are levied.

(b) Unaudited, partial collections as of June 6, 2023.

(c) The Taxable Assessed Valuation includes an increase in the State-mandated general residence homestead exemption from \$40,000 to \$100,000 pursuant to a constitutional amendment which will be submitted to voters at a statewide election held on November 7, 2023.

Table with 5 columns: Tax Rate Distribution, 2022, 2021, 2020, 2019. Rows for M&O, I&S, and Totals.

TAX ABATEMENT

CHAPTER 313 (Texas Economic Development Act) of the Texas Tax Code allows school districts to enter into value limitation agreements with qualifying taxpayers who agree to build or install property in exchange for a ten-year

limit on the taxable value of the property for M&O purposes. The District has entered into the following valuation limitation agreements:

Table with 5 columns: Applicant, Property Type, Limitation Amount, First Qualifying Tax Year, Value Limitation Period. Lists various manufacturing property valuations.

TAX RATE LIMITATION

MAINTENANCE TAX LIMITATION: The District is authorized to levy an M&O tax rate pursuant to the approval of the voters of the District at an election held on March 24, 1956, pursuant to Article 2784e-1, Texas Revised Civil Statutes Annotated, as amended.

Table with 4 columns: Election Information, Tax Type, Rate Per \$100, Tax Authorization Statute. Row for 03/24/1956 M&O 1.5000 ISD - Mtc Tax - Art.2784e-1

DETAILS OF OUTSTANDING DEBT

Details of Unlimited Tax Debt (Outstanding 6/30/2022)

U/L Tax Ref Bds Ser 98

Tax Treatment: Tax Exempt
Original Issue Amount \$10,520,000.00
Dated Date: 06/01/1998
Sale Date: 06/12/1998
Delivery Date: 07/15/1998
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays (CIBs) Semi-Annually: 02/15, 08/15
1st Coupon Date: (CIBs) 08/15/1998

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: McCall, Parkhurst & Horton
Financial Advisor: Dain Rauscher Incorporated, Dallas, TX
Lead Manager: First Southwest Company
Co-Manager: Southwest Securities

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Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: Mty(s) 2/15/2009-2/15/2015, 2/15/2018 and portion(s) of mty(s) 2/15/2021 (\$920,000)defeased by U/L Tax Ref Bds Ser 2007 @ par. Mty(s) 2/15/2025 and remainder of mty(s) 2/15/2021 (\$645,000) defeased by cash on hand 2/15/2008 @ par.

Premium Capital Appreciation Bonds

Table with 5 columns: Maturity, Mat Value, Coupon, Orig Reoffering Price/Yield, Original Principal. Rows for 02/15/2023 and 02/15/2024, totaling \$1,510,000.00.

Call Option: Current Interest Bonds: Non callable
Capital Appreciation Bonds: Non callable

Refunded Notes: Mty(s) 02/15/2009-02/15/2015, 02/15/2018 and 02/15/2021 and 02/15/2025 were called 02/15/2008 @ par.

U/L Tax Ref Bds Ser 2013

Tax Treatment: Tax Exempt
Original Issue Amount \$37,610,000.00
Dated Date: 03/15/2013
Sale Date: 04/10/2013
Delivery Date: 04/30/2013
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2013

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: BOSC, Inc., Richardson, TX
Lead Manager: Raymond James
Co-Manager: Estrada Hinojosa & Co., Inc.
Co-Manager: First Southwest Company
Co-Manager: RBC Capital Markets
Underwriter's Counsel: Fulbright & Jaworski L.L.P.

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
U/L Tax Sch Bldg & Ref Bds Ser 2006-A

Table with 6 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Lists various maturity amounts from 95,000.00* to 2,305,000.00*.

39,285,000.00

* Partial Maturity

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Row for 02/15/2023 with amount 1,380,000.00 and coupon 2.0000%.

Call Option: Non-callable

Refunded Notes: Maturities refunded by U/L Tax Ref Bds Taxable Ser 2021A

Table with 6 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Lists various maturity amounts from 1,425,000.00 to 3,920,000.00.

U/L Tax Ref Bds Ser 2014

Tax Treatment: Tax Exempt
Original Issue Amount \$15,760,000.00
Dated Date: 06/15/2014
Sale Date: 07/16/2014
Delivery Date: 07/30/2014
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2015

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: BOSC, Inc., Richardson, TX
Lead Manager: Raymond James
Co-Manager: Estrada Hinojosa & Co., Inc.
Co-Manager: RBC Capital Markets
Underwriter's Counsel: Fulbright & Jaworski LLP

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
U/L Tax Ref Bds Ser 2004

Table with 6 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Lists various maturity amounts from 170,000.00 to 380,000.00.

1,970,000.00

Variable Rate U/L Tax Sch Bldg Bds Series 2008

Table with 6 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Row for 15,300,000.00* with mat date 08/01/2036.

15,300,000.00

* Partial Maturity

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Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2023	775,000.00	4.0000%	2.370%
02/15/2024	815,000.00	5.0000%	2.520%
02/15/2027	450,000.00	3.0000%	3.100%
-----\$2,040,000.00			

Call Option: Bonds maturing on 02/15/2027 callable in whole or in part on any date beginning 02/15/2024 @ par.

Refunded Notes: Maturities refunded by U/L Tax Ref Bds Taxable Ser 2021A

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,815,000.00	02/15/2025	5.000	Par	02/15/2024
2,975,000.00	02/15/2026	5.000	Par	02/15/2024

U/L Tax Sch Bldg Bds Ser 2018-A

Tax Treatment:	Tax Exempt
Original Issue Amount	\$121,260,000.00
Dated Date:	02/01/2018
Sale Date:	02/07/2018
Delivery Date:	03/01/2018
Sale Type:	Negotiated
NIC:	4.0378%
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 02/15, 08/15
1st Coupon Date:	08/15/2018

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
 Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
 Financial Advisor: BOK Financial Securities, Inc., Richardson, TX
 Lead Manager: Raymond James
 Co-Manager: FTN Financial
 Co-Manager: JPMorgan Chase Bank
 Co-Manager: RBC Capital Markets
 Co-Manager: Wells Fargo Securities
 Underwriter's Counsel: Norton Rose Fulbright US LLP, Dallas, TX

Insurance: PSF

Use of Proceeds: School Building.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2023	135,000.00	3.0000%	2.000%
02/15/2024	800,000.00	3.0000%	2.130%
02/15/2025	900,000.00	3.0000%	2.300%
02/15/2026	1,345,000.00	5.0000%	2.430%
02/15/2027	4,485,000.00	5.0000%	2.520%
02/15/2028	5,600,000.00	5.0000%	2.600%
02/15/2029	4,815,000.00	5.0000%	2.670%
02/15/2030	5,055,000.00	5.0000%	2.720%
02/15/2031	5,915,000.00	5.0000%	2.770%
02/15/2032	6,470,000.00	5.0000%	2.810%
02/15/2033	5,310,000.00	5.0000%	2.870%
02/15/2034	5,585,000.00	5.0000%	2.910%
02/15/2035	5,870,000.00	5.0000%	2.940%
02/15/2036	6,170,000.00	5.0000%	2.970%
02/15/2037	6,490,000.00	5.0000%	3.000%
02/15/2038	6,820,000.00	5.0000%	3.030%
02/15/2039	7,170,000.00	5.0000%	3.080%
02/15/2040	7,540,000.00	5.0000%	3.090%
02/15/2041	7,925,000.00	5.0000%	3.100%
02/15/2045T	26,860,000.00	5.0000%	3.140%
-----\$121,260,000.00			

Call Option: Bonds maturing on 02/15/2029 to 02/15/2041 and term bonds maturing

on 02/15/2045 callable in whole or in part on any date beginning 02/15/2028 @ par.

Term Call: Term bonds maturing on 02/15/2045 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2042	\$8,330,000
02/15/2043	\$8,760,000
02/15/2044	\$9,205,000
02/15/2045	\$565,000

	\$26,860,000

U/L Tax Ref Bds Taxable Ser 2021-A

Tax Treatment:	Taxable
Original Issue Amount	\$30,375,000.00
Dated Date:	07/01/2021
Sale Date:	07/13/2021
Delivery Date:	07/29/2021
Sale Type:	Negotiated
NIC:	1.4576%
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 02/15, 08/15
1st Coupon Date:	08/15/2021

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
 Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
 Financial Advisor: BOK Financial Securities, Inc., Richardson, TX
 Lead Manager: Raymond James
 Co-Manager: FHN Financial
 Underwriter's Counsel: Norton Rose Fulbright US LLP, Dallas, TX
 Escrow Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues: U/L Tax Ref Bds Ser 2013

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,425,000.00	02/15/2024	5.000	Par	02/15/2023
3,665,000.00	02/15/2025	5.000	Par	02/15/2023
2,980,000.00	02/15/2026	5.000	Par	02/15/2023
3,140,000.00	02/15/2027	5.000	Par	02/15/2023
1,945,000.00	02/15/2028	5.000	Par	02/15/2023
3,805,000.00	02/15/2031	3.000	Par	02/15/2023
3,920,000.00	02/15/2032	3.125	Par	02/15/2023

20,880,000.00				

U/L Tax Ref Bds Ser 2014

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,815,000.00	02/15/2025	5.000	Par	02/15/2024
2,975,000.00	02/15/2026	5.000	Par	02/15/2024

4,790,000.00				

U/L Tax Ref Bds Ser 2015

Refunded Amount	Mat Date	Coupon	Price	Sched Call
295,000.00	02/15/2022	3.000	Par	08/15/2021
250,000.00**	02/15/2023	3.000	Par	08/15/2021
815,000.00	02/15/2025	4.000	Par	02/15/2024
650,000.00	02/15/2026	4.000	Par	02/15/2024
675,000.00	02/15/2027	4.000	Par	02/15/2024
700,000.00	02/15/2028	4.000	Par	02/15/2024
730,000.00	02/15/2029	4.000	Par	02/15/2024
765,000.00	02/15/2030	4.000	Par	02/15/2024
240,000.00	02/15/2031	4.000	Par	02/15/2024

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5,120,000.00

** Remainder

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2023	270,000.00	4.0000%	0.370%
02/15/2024	1,440,000.00	4.0000%	0.570%
02/15/2025	6,275,000.00	4.0000%	0.790%
02/15/2026	6,530,000.00	4.0000%	0.970%
02/15/2027	3,690,000.00	4.0000%	1.210%
02/15/2028	2,485,000.00	4.0000%	1.340%
02/15/2029	555,000.00	4.0000%	1.530%
02/15/2030	585,000.00	4.0000%	1.650%
02/15/2031	3,875,000.00	4.0000%	1.700%
02/15/2032	3,740,000.00	1.8200%	100.00%
-----\$29,445,000.00			

Call Option: Bonds maturing on 02/15/2032 callable in whole or in part on any date beginning 02/15/2031 @ par.

U/L Tax Ref Bds Ser 2021-B

Tax Treatment: Tax Exempt
Original Issue Amount \$7,720,000.00
Dated Date: 12/01/2021
Sale Date: 12/07/2021
Delivery Date: 12/29/2021
Sale Type: Negotiated
NIC: 1.1950%
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2022

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Financial Advisor: BOK Financial Securities, Inc., Richardson, TX
Lead Manager: Jefferies LLC
Underwriter's Counsel: Norton Rose Fulbright US LLP, Dallas, TX
Escrow Agent: BOKF, N.A., Dallas, TX

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
U/L Tax Ref Bds Ser 2012

Refunded Amount	Mat Date	Coupon	Price	Sched Call
280,000.00	02/15/2025	3.000	Par	02/15/2022
205,000.00	02/15/2027	3.250	Par	02/15/2022
90,000.00	02/15/2028	- AccreteV		02/15/2022
3,635,000.00	02/15/2029	3.250	Par	02/15/2022
3,740,000.00	02/15/2030	2.500	Par	02/15/2022

7,950,000.00

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2028	1,025,000.00	4.0000%	0.950%
02/15/2029	3,265,000.00	4.0000%	1.050%
02/15/2030	3,400,000.00	4.0000%	1.120%
-----\$7,690,000.00			

Call Option: Non Callable

U/L Tax Ref Bds Ser 2023-A

Tax Treatment: Tax Exempt
Original Issue Amount \$15,665,000.00
Dated Date: 07/01/2023
Sale Date: 07/13/2023
Delivery Date: 07/27/2023
Sale Type: Negotiated
NIC: 3.1331%
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2023

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Financial Advisor: BOK Financial Securities, Inc., Richardson, TX
Lead Manager: Raymond James
Underwriter's Counsel: Cantu Harden Montoya LLP, Dallas, TX
Escrow Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:

Variable Rate U/L Tax Sch Bldg Bds Ser 2018-B (Remarketed 08/01/2020)
Refunded Amount Mat Date Coupon Price Sched Call
17,030,000.00** 08/01/2048 3.000 Par 08/01/2023

17,030,000.00

** Remainder

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2024	1,240,000.00	5.0000%	3.200%
02/15/2025	1,300,000.00	5.0000%	3.140%
02/15/2026	1,370,000.00	5.0000%	3.000%
02/15/2027	1,440,000.00	5.0000%	2.900%
02/15/2028	1,515,000.00	5.0000%	2.870%
02/15/2029	1,590,000.00	5.0000%	2.880%
02/15/2030	1,670,000.00	5.0000%	2.900%
02/15/2031	1,755,000.00	5.0000%	2.900%
02/15/2032	1,845,000.00	5.0000%	2.920%
02/15/2033	1,940,000.00	5.0000%	2.960%
-----\$15,665,000.00			

Call Option: Non Callable

U/L Tax Sch Bldg Bds Ser 2023-B

Tax Treatment: Tax Exempt
Original Issue Amount \$237,575,000.00
Dated Date: 08/01/2023
Sale Date: 08/02/2023
Delivery Date: 08/29/2023
Sale Type: Negotiated
NIC: 4.5315%
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/30/2023

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Financial Advisor: BOK Financial Securities, Inc., Richardson, TX
Lead Manager: Raymond James
Co-Manager: FHN Financial Capital Markets

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Co-Manager: Jefferies LLC
 Co-Manager: Piper Sandler & Co.
 Co-Manager: RBC Capital Markets
 Underwriter's Counsel: Cantu Harden Montoya LLP, Dallas, TX

Insurance: PSF

Use of Proceeds: School Building.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2027	785,000.00	5.0000%	2.990%
02/15/2028	2,385,000.00	5.0000%	2.950%
02/15/2029	5,055,000.00	5.0000%	2.930%
02/15/2030	5,315,000.00	5.0000%	2.990%
02/15/2031	5,260,000.00	5.0000%	2.980%
02/15/2032	5,530,000.00	5.0000%	3.010%
02/15/2033	4,240,000.00	5.0000%	3.050%
02/15/2034	6,495,000.00	5.0000%	3.120%
02/15/2035	6,825,000.00	5.0000%	3.180%
02/15/2036	7,180,000.00	5.0000%	3.290%
02/15/2037	7,545,000.00	5.0000%	3.400%
02/15/2038	7,930,000.00	5.0000%	3.470%
02/15/2039	8,340,000.00	5.0000%	3.580%
02/15/2040	8,765,000.00	5.0000%	3.680%
02/15/2041	9,215,000.00	5.0000%	3.750%
02/15/2042	9,690,000.00	5.0000%	3.820%
02/15/2043	10,185,000.00	5.0000%	3.870%
02/15/2048T	55,600,000.00	5.0000%	4.060%
02/15/2053T	71,235,000.00	5.0000%	4.140%

\$237,575,000.00			

Call Option: Bonds maturing on 02/15/2034 to 02/15/2043 and term bonds maturing on 02/15/2048 and 02/15/2053 callable in whole or in part on any date beginning 02/15/2033 @ par.

Term Call: Term bonds maturing on 02/15/2048 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2044	\$10,710,000
02/15/2045	\$9,960,000
02/15/2046	\$11,065,000
02/15/2047	\$11,635,000
02/15/2048	\$12,230,000

	\$55,600,000

Term bonds maturing on 02/15/2053 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2049	\$12,860,000
02/15/2050	\$13,520,000
02/15/2051	\$14,210,000
02/15/2052	\$14,940,000
02/15/2053	\$15,705,000

	\$71,235,000

Grand Total =====> \$416,565,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
08/31/23	3,330,000.00	10,727,739.52	14,057,739.52(a)
08/31/24	5,035,000.00	22,329,445.08	27,364,445.08
08/31/25	8,475,000.00	19,775,718.00	28,250,718.00
08/31/26	9,245,000.00	19,405,743.00	28,650,743.00

08/31/27	10,850,000.00	18,958,968.00	29,808,968.00
08/31/28	13,010,000.00	18,402,968.00	31,412,968.00
08/31/29	15,280,000.00	17,732,368.00	33,012,368.00
08/31/30	16,025,000.00	16,988,768.00	33,013,768.00
08/31/31	16,805,000.00	16,207,318.00	33,012,318.00
08/31/32	17,585,000.00	15,426,409.00	33,011,409.00
08/31/33	11,490,000.00	14,759,000.00	26,249,000.00
08/31/34	12,080,000.00	14,169,750.00	26,249,750.00
08/31/35	12,695,000.00	13,550,375.00	26,245,375.00
08/31/36	13,350,000.00	12,899,250.00	26,249,250.00
08/31/37	14,035,000.00	12,214,625.00	26,249,625.00
08/31/38	14,750,000.00	11,495,000.00	26,245,000.00
08/31/39	15,510,000.00	10,738,500.00	26,248,500.00
08/31/40	16,305,000.00	9,943,125.00	26,248,125.00
08/31/41	17,140,000.00	9,107,000.00	26,247,000.00
08/31/42	18,020,000.00	8,228,000.00	26,248,000.00
08/31/43	18,945,000.00	7,303,875.00	26,248,875.00
08/31/44	19,915,000.00	6,332,375.00	26,247,375.00
08/31/45	10,525,000.00	5,571,375.00	16,096,375.00
08/31/46	11,065,000.00	5,031,625.00	16,096,625.00
08/31/47	11,635,000.00	4,464,125.00	16,099,125.00
08/31/48	12,230,000.00	3,867,500.00	16,097,500.00
08/31/49	12,860,000.00	3,240,250.00	16,100,250.00
08/31/50	13,520,000.00	2,580,750.00	16,100,750.00
08/31/51	14,210,000.00	1,887,500.00	16,097,500.00
08/31/52	14,940,000.00	1,158,750.00	16,098,750.00
08/31/53	15,705,000.00	392,625.00	16,097,625.00

	416,565,000.00	334,890,819.60	751,455,819.60
=====			

(a) Payment includes contribution(s) by the District from Interest and Sinking Taxes in conjunction with refunding bonds as follows:

\$131,137.50: U/L Tax Ref Bds Ser 2023-A

COMPUTED ON BASIS OF MANDATORY REDEMPTION

CAPITAL APPRECIATION DEBT SERVICE REQUIREMENTS SHOWN ON NON-ACCRETED BASIS. SEE APPENDIX FOR ACCRETION TABLE(S).

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
08/31/2023	3,330,000.00	00.80%
08/31/2024	5,035,000.00	02.01%
08/31/2025	8,475,000.00	04.04%
08/31/2026	9,245,000.00	06.26%
08/31/2027	10,850,000.00	08.87%
08/31/2028	13,010,000.00	11.99%
08/31/2029	15,280,000.00	15.66%
08/31/2030	16,025,000.00	19.50%
08/31/2031	16,805,000.00	23.54%
08/31/2032	17,585,000.00	27.76%
08/31/2033	11,490,000.00	30.52%
08/31/2034	12,080,000.00	33.42%
08/31/2035	12,695,000.00	36.47%
08/31/2036	13,350,000.00	39.67%
08/31/2037	14,035,000.00	43.04%
08/31/2038	14,750,000.00	46.58%
08/31/2039	15,510,000.00	50.30%
08/31/2040	16,305,000.00	54.22%
08/31/2041	17,140,000.00	58.33%
08/31/2042	18,020,000.00	62.66%
08/31/2043	18,945,000.00	67.21%
08/31/2044	19,915,000.00	71.99%
08/31/2045	10,525,000.00	74.51%
08/31/2046	11,065,000.00	77.17%

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08/31/2047	11,635,000.00	79.96%
08/31/2048	12,230,000.00	82.90%
08/31/2049	12,860,000.00	85.99%
08/31/2050	13,520,000.00	89.23%
08/31/2051	14,210,000.00	92.64%
08/31/2052	14,940,000.00	96.23%
08/31/2053	15,705,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 08/31/2023	\$14,057,740(a)
I&S Fds all G.O. issues 06/30/2022	\$12,447,405(b)
2022 I&S Fund Tax Levy @ 90%	20,814,639
Total	33,262,044

(a) Payment includes contribution(s) by the District from Interest and Sinking Taxes in conjunction with refunding bonds as follows:

\$131,137.50: U/L Tax Ref Bds Ser 2023-A

(b) Includes funds for August 2022 debt service payment

BALANCE SHEET

STATEMENT OF NET POSITION

	Governmental Activities 06/30/2022	Governmental Activities 06/30/2021
ASSETS		
Current Assets	\$70,365,004	\$72,581,172
Capital Assets	\$237,862,753	\$240,424,016
Total Assets	\$308,227,757	\$313,005,188
DEFERRED OUTFLOWS	\$15,327,821	\$16,539,581
LIABILITIES		
Current Liabilities	\$17,169,582	\$17,807,823
Current Long Term Liabilities	\$7,834,272	\$7,271,001
Long Term Liabilities	\$245,620,912	\$274,831,921
Total Liabilities	\$270,624,766	\$299,910,745
DEFERRED INFLOWS	\$34,369,893	\$26,737,474
NET POSITION		
Invested in Capital Asset	\$30,929,076	\$20,593,195
Restricted	\$12,094,875	\$10,369,683
Unrestricted	(\$24,463,032)	(\$28,066,328)
Total Net Position	\$18,560,919	\$2,896,550

AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED

Election Date	Purpose	Amount Authorized	Issued To Date	Unissued
05/06/23	School Bldg & Security	\$493,000,000	\$216,630,000	\$276,370,000
05/06/23	Stadium	47,000,000	37,080,000	9,920,000
Total:		\$540,000,000	\$253,710,000	\$286,290,000

PENSION FUND LIABILITY

The District participates in a cost-sharing multiple-employer defined benefit pension that has a special funding situation. The plan is administered by the Teacher Retirement System of Texas (TRS). It is a defined benefit pension plan established and administered in accordance with the Texas Constitution, Article XVI, Section 67 and Texas Government Code, Title 8, Subtitle C. The pension trust fund is a qualified pension trust under Section 401(a) of the Internal Revenue Code. The Texas Legislature establishes benefits and contribution rates within the guidelines of the Texas Constitution. The pension's Board of Trustees does not have the authority to establish or amend benefit terms.

All employees of public, state-supported educational institutions in Texas who are employed for one-half or more of the standard work load and who are not exempted from membership under Texas Government Code, Title 8, Section 822.002 are covered by the system.

Detailed information about the Teacher Retirement System's fiduciary net position is available in a separately-issued Comprehensive Annual Financial Report that includes financial statements and required supplementary information. That report may be obtained on the Internet at https://www.trs.texas.gov/Pages/about_archive_cafr.aspx.

Contribution requirements are established or amended pursuant to Article 16, section 67 of the Texas Constitution which requires the Texas legislature to establish a member contribution rate of not less than 6 percent of the member's annual compensation and a state contribution rate of not less than 6 percent and not more than 10 percent of the aggregate annual compensation paid to members of the system during the fiscal year. Employee contribution rates are set in state statute, Texas Government Code 825.402. The TRS Pension Reform Bill (Senate Bill 12) of the 86th Texas Legislature amended Texas Government Code 825.402 for member contributions and increased employee and employer contribution rates for fiscal years 2020 thru 2025. Contribution Rates can be found in the TRS 2022 ACFR, Note 11, on page 85.

Contribution Rates Plan Fiscal Year		
	2022	2021
Employer	7.75%	7.5%
Member	8.00%	7.7%
State	7.75%	7.5%

PENSION FUND LIABILITY

Reporting Year*	08-31-2022	08-31-2021
Net Pension Liability		
Beginning of Year	\$22,676,804	\$25,153,249
Additional Contributions	\$0	\$0
Total Pension Expense	\$1,081,625	\$3,607,560
Total Deferred Outflows	\$7,123,032	\$9,014,610
Total Deferred Inflows	\$14,974,955	\$6,290,485
This Year's Contributions	\$1,891,962	\$1,746,988
Net Pension Liability		
End of Year	\$11,290,419	\$22,676,804

	Contributions Required and Made
2022 Employer	\$2,165,174
2022 Member (Employee)	\$4,637,437
Contributing Agency (State)	\$3,243,537

For the year ended June 30, 2022, the District recognized pension expense of \$72,951 and revenue of \$72,951 for support provided by the State.

	08-31-2022	08-31-2021
District's Proportion of the Net Pension Liability	0.04433447%	0.04234068%
District's Proportion Share of the Net Pension Liability	\$11,290,419	\$22,676,804

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State's Proportion Share of the District's Net Pension Liability	\$18,247,530	\$38,169,380
Total	\$29,537,949	\$60,846,184

District's Covered-Employee Payroll	\$55,422,682	\$53,229,453
-------------------------------------	--------------	--------------

District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Employee Payroll	20.37%	42.60%
TRS net position as a percentage of the total pension liability	88.79%	75.54%
Plan's net pension liability as a percentage of covered - employee payroll	53.30%	114.31%

* Based on measurement period of the previous fiscal year.

Fiscal Year	2022	2021
Contractually Required Contributions	\$2,165,174	\$1,794,597
Contributions in Relation to the Contractual Required Contributions	(\$2,165,174)	(\$1,794,597)
Contributions Deficiency (Excess)	\$0	\$0
District's Covered Employee Payroll	\$58,331,587	\$54,905,001
Contributions as a Percentage of Covered Employee Payroll	3.71%	3.27%

PENSION FUND OPEB LIABILITY

OTHER POST-EMPLOYMENT BENEFITS

Sherman ISD participates in the Texas Public School Retired Employees Group Insurance Program (TRSCare). It is a multiple-employer, cost-sharing defined Other Post-Employment Benefit (OPEB) plan with a special funding situation. The TRS-Care program was established in 1986 by the Texas Legislature. The TRS Board of Trustees administers the TRS-Care program and the related fund in accordance with Texas Insurance Code Chapter 1575. The Board of Trustees is granted the authority to establish basic and optional group insurance coverage for participants as well as to amend benefit terms as needed under Chapter 1575.052. The Board may adopt rules, plans, procedures, and orders reasonably necessary to administer the program, including minimum benefits and financing standards.

Detail information about the TRS-Care's fiduciary net position is available in the separately issued TRS Annual Comprehensive Financial Report that includes financial statements and required supplementary information. That report may be obtained on the Internet at

http://www.trs.texas.gov/Pages/about_publications.aspx ; by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698; or by calling (512) 542-6592.

Contribution rates for the TRS-Care plan are established in state statute by the Texas Legislature, and there is no continuing obligation to provide benefits beyond each fiscal year. The TRS-Care plan is currently funded on a pay-as-you-go basis and is subject to change based on available funding. Funding for TRS-Care is provided by retiree premium contributions and contributions from the state, active employees, and school districts based upon public school district payroll. The TRS Board of trustees does not have the authority to set or amend contribution rates.

The General Appropriations Act passed by The 86th Legislature included funding to maintain TRS Care premiums at their current level through 2021. The 86th Legislature also passed SB 1682 which requires TRS to establish a contingency reserve in the TRS-Care fund equal to 60 days of expenditures.

Contribution Rates

	2022	2021
Active Employee	0.65%	0.65%

Non-Employer Contributing Entity (State) Employers	1.25%	1.25%
Federal/private Funding remitted by Employers	0.75%	0.75%
	1.25%	1.25%

In addition to the employer contributions listed above, there is an additional surcharge all TRS employers are subject to (regardless of whether they participate in the TRS Care OPEB program). When hiring a TRS retiree, employers are required to pay TRS Care a monthly surcharge of \$535 per retiree. TRS-Care received supplemental appropriations from the State of Texas as the Non-Employer Contributing Entity in the amount of \$83 million in fiscal year 2022 from the Federal Rescue Plan Act (ARPA) to help defray Covid-19-related health care costs during fiscal year 2022.

Current Fiscal Year Employer Contributions	\$379,155	\$460,291
Current Fiscal Year Member Contributions	\$525,499	\$356,883
Measurement Year NECE On-Behalf Contributions	\$684,004	\$637,802

For the year ended June 30, 2022, the District recognized OPEB expense of \$1,165,158 and revenue of \$1,165,158 for support provided by the State.

Reporting Period Ended*	08/31/2022	08/31/2021
District's proportion share of the net OPEB liability (asset)	0.0610852%	0.0612167%
District's proportionate share of the net OPEB liability (asset)	\$23,563,284	\$23,271,248
State's proportionate share of the net OPEB liability (asset) associated with the District	\$31,569,550	\$31,270,978
Total	\$55,132,834	\$54,542,226
District's covered-employee payroll	\$55,422,682	\$53,229,453
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	42.52%	43.72%
Plan fiduciary net position as a percentage of the total OPEB liability	6.18%	4.99%

* Based on measurement of the previous fiscal year.

Fiscal year Ended	06/30/2022	06/30/2021
Contractually required contribution	\$525,499	\$460,291
Contributions in relation to these contractually required contribution	(\$525,499)	(\$460,291)
Contribution deficiency (excess)	\$0	\$0
District's covered-employee payroll	\$58,331,587	\$54,905,001
Contribution as a percentage of covered-employee payroll	0.90%	0.84%

MEDICARE PART D

The Medicare Prescription Drug, Improvement, and Modernization Act of 2003 established prescription drug coverage for Medicare beneficiaries known as Medicare Part D. One of the provisions of Medicare D allows for the Texas Public School Retired Employee Group Insurance Program (TRS-Care) to receive retiree drug subsidy payments from the federal government to offset certain prescription drug expenditures for eligible TRS-Care participants. These on-behalf payments are recognized as equal revenues and expenditures/expenses by the District.

For the fiscal years ended June 30, 2022 and 2021, the subsidy payments received by TRS-Care on behalf of the District were \$244,748 and \$244,551, respectively.

Source: Teacher Retirement System of Texas.

NON FUNDED DEBT

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NON-FUNDED DEBT PAYABLE (As of June 30, 2022)

The District reports additional debt in the principal amount of \$35,341,908 under Govt Activities as follows:

Table with 3 columns: Amount Outstanding, Fund Reported Under, and Description. Rows include Pension Liability*, OPEB Liability*, and Compensated Absences.

* See PENSION FUND LIABILITY section for details of this obligation.

OVERLAPPING DEBT

Table with 5 columns: Taxing Body, Debt Amount, As Of, %Ovlp, and Ovlp Amt. Rows include Denison, City of; Grayson Co; Grayson College; Sherman, City of; Total Overlapping Debt; Sherman ISD; Total Direct and Overlapping Debt; Total Direct and Overlapping Debt % of A.V.; Total Direct and Overlapping Debt per Capita.

* Gross Debt

ECONOMIC BACKGROUND

TEXAS PUBLIC SCHOOL FINANCE SYSTEM For information on the Texas Public School Finance System, visit the Publications area of the MAC website at www.mactexas.com.

ECONOMIC BACKGROUND

Sherman ISD is an industrial and agricultural area that includes the City of Sherman, the county seat and principal industrial and commercial center. The City's 2020 census was 43,645, increasing 13.3% since 2010.

COUNTY CHARACTERISTICS

Grayson County was created in 1846 from Fannin County. Located in north Texas, Grayson shares Lake Texoma and the Red River as a border with Oklahoma.

COUNTY SEAT: Sherman.

2020 census: 135,543 increasing 12.1 % since 2010
2010 census: 120,877 increasing 9.3 % since 2000
2000 census: 110,595

ECONOMIC BASE

Mineral: sand, oil, gravel and gas.

Industry: trade, tourism, mineral production, manufacturing and distribution center.

Agricultural: wheat, horses, hay, corn and beef cattle.

OIL AND GAS - 2022

The oil production for this county accounts for 0.07% of the total state

production. The county ranks 62 out of all the counties in Texas for oil production. The gas production for this county accounts for 0.01% of the total state production. The county ranks 125 out of all the counties in Texas for gas production.

OIL PRODUCTION (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2019-2022 Oil production.

CASINGHEAD (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2019-2022 Casinghead production.

GAS WELL PRODUCTION (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2019-2022 Gas Well production.

CONDENSATE (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2019-2022 Condensate production.

PARKS (Texas Parks & Wildlife)

Table with 3 columns: Year, Description, Volume. Rows for 2019-2020 Eisenhower State Park visitors.

EMPLOYMENT DATA (Texas Workforce Commission)

Table with 6 columns: Year, Employed, Earnings, 2022, Employed, Earnings, 2021, Employed, Earnings. Rows for 1st Q, 2nd Q, 3rd Q, 4th Q.

Starting Q4 2021 includes Federal Data

MAJOR COLLEGES AND UNIVERSITIES: Grayson College, Austin College

COLLEGES AND UNIVERSITIES

Table with 3 columns: Year, Total, Fall Enrollment. Rows for 2021 and 2020.

TOP EMPLOYERS

Table with 2 columns: Major Employers, # Employees. Rows include Tyson Foods, Sherman ISD, Carrus Hospital, Texas Instruments Inc., II-VI, and Grayson County.

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Local Government	
Wilson N. Jones Regional Medical Center	489
Hospital	
City of Sherman	486
Local Government	
Alorica	452
Call Center	
Capio	400
Call Center	
GlobiTech	390
Silicon-epitaxy Services	
Wal-Mart / Sam's	375
Retail	
Royal Case	371
Carrying Cases	
Emerson	350
Rotary Control Valves	
Austin College	322
College	

Phone: 903-891-6415
alewis@shermanisd.net

Tax Assessor/Collector
Bruce Stidham
Grayson County Tax Office
100 W. Houston
Ste. 11
Sherman, TX 75090
Phone: 903-892-8297
stidhamb@co.grayson.tx.us

Chief Appraiser
Shawn Coker
Grayson County Appraisal District
512 N. Travis St
Sherman, TX 75090
Phone: 903-893-9673
cokers@graysonappraisal.org

Source: Sherman Independent School District Official Statement, dated August 2, 2023.

TOP TAXPAYERS

Principal Taxpayers	2022 A.V.	% of A.V.
1. Panda Sherman Power LLC	\$270,406,998	5.60%
Utility - Electric Utility/Power Plant		
2. Finisar Sherman Re Holdco LLC	86,316,321	1.79%
Industrial - Industrial Manufacturing		
3. JMCR Sherman LLC	53,463,008	1.11%
Commercial - Strip Mall/Plaza		
4. Tyson Fresh Meats Inc.	52,544,199	1.09%
Industrial - Meat Products		
5. Oncor Electric Delivery Co. LLC	50,784,861	1.05%
Utility - Electric Utility/Power Plant		
6. II-VI	48,453,265	1.00%
Industrial - Industrial Manufacturing		
7. Globitech Inc.	41,746,720	0.86%
Industrial - Industrial Manufacturing		
8. Texas Instruments Inc.	38,796,454	0.80%
Industrial - Technology		
9. Sherman Commons LP	34,561,254	0.72%
Commercial - Strip Mall/Plaza		
10. First United Bank & Trust	25,108,335	0.52%
Commercial - Financial/Banking		
Total:	\$702,181,415	14.54%

FINANCE CONNECTED OFFICIALS

Board President
Brad Morgan
2701 Loy Lake Rd
Sherman, TX 75090
Phone: 903-891-6400
bradmorgansisd@gmail.com

Superintendent
Dr. Tyson Bennett
2701 Loy Lake Rd
Sherman, TX 75090
Phone: 903-891-6415
tbennett@shermanisd.net

Chief Financial Officer
Mandi Lewis
2701 Loy Lake Rd
Sherman, TX 75090

ESCROW AGREEMENTS

The District defeased bonds with cash on hand and issued the following bonds to defease the debt detailed below.

	Amount	Dated
U/L Tax Ref Bds Ser 2023-A	\$15,665,000	07/01/2023
U/L Tax Ref Bds Taxable Ser 2021-A	\$30,375,000	07/01/2021

The Sherman ISD has entered into escrow agreement(s) with the following entity(ies):

	Dated
The Bank of New York Mellon Trust Company, N.A., Dallas, TX	07/15/2021
The Bank of New York Mellon Trust Company, N.A., Houston, TX	02/01/2021
The Bank of New York Mellon Trust Company, N.A., Dallas, TX	02/01/2022
The Bank of New York Mellon Trust Company, N.A., Houston, TX	02/01/2023

Copies of the Escrow Agreement and Verification Report are on file with this Council.

CALLED BONDS, if any, follow description of debt.

DETAILS OF ADVANCE REFUNDED DEBT

U/L Tax Ref Bds Ser 2013
Tax Treatment: Tax Exempt
Original Issue Amount \$37,610,000.00
Dated Date: 03/15/2013
Sale Date: 04/10/2013
Delivery Date: 04/30/2013
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2013

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: BOSCO, Inc., Richardson, TX
Lead Manager: Raymond James
Co-Manager: Estrada Hinojosa & Co., Inc.
Co-Manager: First Southwest Company
Co-Manager: RBC Capital Markets
Underwriter's Counsel: Fulbright & Jaworski L.L.P.

Insurance: PSF

Orig Reoffering

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Maturity	Amount	Coupon	Price/Yield
02/15/2024	1,425,000.00	5.0000%	2.080%
02/15/2025	3,665,000.00	5.0000%	2.200%
02/15/2026	2,980,000.00	5.0000%	2.330%
02/15/2027	3,140,000.00	5.0000%	2.450%
02/15/2028	1,945,000.00	5.0000%	2.540%
02/15/2031	3,805,000.00	3.0000%	3.230%
02/15/2032	3,920,000.00	3.1250%	3.300%
-----\$20,880,000.00			

Call: Maturities refunded by U/L Tax Ref Bds Taxable Ser 2021A

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,425,000.00	02/15/2024	5.000	Par	02/15/2023
3,665,000.00	02/15/2025	5.000	Par	02/15/2023
2,980,000.00	02/15/2026	5.000	Par	02/15/2023
3,140,000.00	02/15/2027	5.000	Par	02/15/2023
1,945,000.00	02/15/2028	5.000	Par	02/15/2023
3,805,000.00	02/15/2031	3.000	Par	02/15/2023
3,920,000.00	02/15/2032	3.125	Par	02/15/2023

U/L Tax Ref Bds Ser 2014
 Tax Treatment: Tax Exempt
 Original Issue Amount \$15,760,000.00
 Dated Date: 06/15/2014
 Sale Date: 07/16/2014
 Delivery Date: 07/30/2014
 Sale Type: Negotiated
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 08/15, 02/15
 1st Coupon Date: 02/15/2015

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
 Bond Counsel: McCall Parkhurst & Horton L.L.P.
 Financial Advisor: BOSC, Inc., Richardson, TX
 Lead Manager: Raymond James
 Co-Manager: Estrada Hinojosa & Co., Inc.
 Co-Manager: RBC Capital Markets
 Underwriter's Counsel: Fulbright & Jaworski LLP

Insurance: PSF

Maturity	Amount	Coupon	Price/Yield
02/15/2025	1,815,000.00	5.0000%	2.630%
02/15/2026	2,975,000.00	5.0000%	2.730%
-----\$4,790,000.00			

Call: Maturities refunded by U/L Tax Ref Bds Taxable Ser 2021A

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,815,000.00	02/15/2025	5.000	Par	02/15/2024
2,975,000.00	02/15/2026	5.000	Par	02/15/2024

U/L Tax Ref Bds Ser 2015
 Tax Treatment: Bank Qualified
 Original Issue Amount \$9,205,000.00
 Dated Date: 12/01/2015
 Sale Date: 12/08/2015
 Delivery Date: 12/30/2015
 Sale Type: Negotiated
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 08/15, 02/15

1st Coupon Date: 02/15/2016
 Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
 Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
 Financial Advisor: BOSC, Inc., Richardson, TX
 Lead Manager: Raymond James
 Co-Manager: Estrada Hinojosa & Co., Inc.
 Underwriter's Counsel: Norton Rose Fulbright US LLP, Dallas, TX

Insurance: PSF

Maturity	Amount	Coupon	Price/Yield
02/15/2025	815,000.00	4.0000%	1.800%
02/15/2026	650,000.00	4.0000%	1.850%
02/15/2027	675,000.00	4.0000%	1.950%
02/15/2028	700,000.00	4.0000%	2.030%
02/15/2029	730,000.00	4.0000%	2.120%
02/15/2030	765,000.00	4.0000%	2.250%
02/15/2031	240,000.00	4.0000%	2.350%
-----\$4,575,000.00			

Call: Maturities refunded by cash

Refunded On	Refunded Amt	Maturity	Coupon	Price	Call Date
02/15/2018	50,000.00*	02/15/2023	3.000	Par	02/15/2018
02/15/2018	315,000.00	02/15/2024	3.000	Par	02/15/2018

Maturities refunded by U/L Tax Ref Bds Taxable Ser 2021A

Refunded Amount	Mat Date	Coupon	Price	Sched Call
295,000.00	02/15/2022	3.000	Par	08/15/2021
250,000.00**	02/15/2023	3.000	Par	08/15/2021
815,000.00	02/15/2025	4.000	Par	02/15/2024
650,000.00	02/15/2026	4.000	Par	02/15/2024
675,000.00	02/15/2027	4.000	Par	02/15/2024
700,000.00	02/15/2028	4.000	Par	02/15/2024
730,000.00	02/15/2029	4.000	Par	02/15/2024
765,000.00	02/15/2030	4.000	Par	02/15/2024
240,000.00	02/15/2031	4.000	Par	02/15/2024

* Partial Maturity
** Remainder

Variable Rate U/L Tax Sch Bldg Bds Ser 2018-B (Remarketed 08/01/2020)
 Tax Treatment: Tax Exempt
 Original Issue Amount \$39,675,000.00
 Dated Date: 02/01/2018
 Sale Date: 02/27/2018
 Delivery Date: 03/22/2018
 Remarketing Date: 07/21/2020
 Remarketing Delivery: 08/03/2020
 Sale Type: Negotiated
 Record Date: OTHER
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 08/01, 02/01
 1st Coupon Date: 02/01/2021

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Houston, TX
 Remarketing Agent: Piper Sandler & Co.
 Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
 Financial Advisor: BOK Financial Securities, Inc., Richardson, TX
 Lead Manager: Citigroup Global Markets Inc.
 Underwriter's Counsel: Norton Rose Fulbright US LLP, Dallas, TX
 Escrow Agent: The Bank of New York Mellon Trust Company, N.A., Houston, TX
 Escrow Agent: The Bank of New York Mellon Trust Company, N.A., Houston, TX
 Escrow Agent: The Bank of New York Mellon Trust Company, N.A., Houston, TX
 Escrow Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
 Escrow Agent: The Bank of New York Mellon Trust Company, N.A., Houston, TX

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Insurance: PSF

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2048T	35,400,000.00	2.0000%(a)	1.860%
-----\$35,400,000.00			

(a)The Initial Rate Period for the Bonds shall mean the period commencing on the date of their initial delivery through and including 07/31/2020. During this Initial Rate Period, the Bonds bore interest at the rate of 3.00 per annum%. Bonds have been converted to a New Term Rate Period commencing 08/01/2020 through 07/31/2023 at a rate of 2.00% per annum. Until such time as the District redeems or remarkets Bonds that have not been successfully remarketed, the Bonds shall bear interest at the Stepped Rate for the duration of the Stepped Rate Period. The Stepped Rate is defined in the Order at a rate of 7.00% per annum.

Call: Maturities refunded by cash

Refunded On	Refunded Amt	Maturity	Coupon	Price	Call Date
02/01/2019	745,000.00*	08/01/2048	3.000	Par	08/01/2020
02/03/2020	2,050,000.00*	08/01/2048	3.000	Par	08/01/2020
08/01/2020	1,480,000.00*	08/01/2048	3.000	Par	08/01/2020
02/01/2021	4,245,000.00*	08/01/2048	3.000	Par	08/01/2023
02/01/2022	5,340,000.00*	08/01/2048	3.000	Par	08/01/2023
02/01/2023	8,785,000.00*	08/01/2048	3.000	Par	08/01/2023

Maturities refunded by U/L Tax Ref Bds Ser 2023-A

Refunded Amount	Mat Date	Coupon	Price	Sched Call
17,030,000.00**	08/01/2048	3.000	Par	08/01/2023

* Partial Maturity
 ** Remainder

Additional information: No Liquidity Agreement will be in place during the New Term Rate Period to support the Bonds.

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